

THE STATE HISTORICAL SOCIETY OF MISSOURI
OFFICE OF THE SECRETARY
COLUMBIA

June 11, 1949

St. Louis Stamp & Coin Company
408 Pine Street
St. Louis, Missouri

Gentlemen:

The Society has recently been offered a half-dollar coin of 1832 or 1833 which has been cut in half for making change and also a one-half dollar coin of 1838.

We have no coins of this kind and do not ordinarily collect such items, since we maintain no museum in connection with our library.

However, I am somewhat interested in the coins mentioned and shall appreciate it very much indeed if you can tell me the approximate value of the halved half-dollar piece of 1832 or 1833 and of the whole one-half dollar coin of 1838.

No price has been set on the coins by the owner and I do not know how rare they may be or what would be a fair price to offer for them.

Sincerely,

Floyd C. Shoemaker
Floyd C. Shoemaker
Secretary

FCS:SG

June 15, 1949

Mr. Floyd C. Shoemaker
c/o State Historical Society of Missouri
Columbia, Missouri

Dear Mr. Shoemaker:

Your inquiry of June 11, 1949, addressed to the St. Louis Stamp & Coin Company, is being answered by me because I am one of the executors of the estate of B. G. Johnson, who was the proprietor of the St. Louis Stamp & Coin Company.

As to the 1832 or 1833 half dollar which has been cut in half, the probabilities are that it was not cut in half for use as 25 cents. The custom of cutting coins for change was more prevalent in the West Indies than in the United States and had substantially died down shortly before 1832. Ordinarily dollar size Spanish colonial coins were cut and not United States money. I have some of these bit pieces in my own collection but they are all Spanish colonial coins. There was no reason to cut American half dollars because American quarters were in general circulation in 1832.

As far as the 1838 half dollar is concerned, it is a very common coin and has virtually no premium above its face value unless it is in new condition as originally issued.

If you are interested in any numismatic material for your museum I would be glad to give you certain items, but I recommend that you avoid making an offer for the coins you described, as they are of no importance.

Very truly yours,

EPNewman/me

THE STATE HISTORICAL SOCIETY OF MISSOURI
OFFICE OF THE SECRETARY
COLUMBIA

February 25, 1950

Mr. Eric P. Newman
315 Washington
St. Louis, Mo.

Dear Mr. Newman:

Would you be so kind as to give us permission to reproduce, in the Missouri Historical Review, a picture of St. Louis in 1817 which is on the rare \$10 bank note of the Bank of St. Louis? A picture of this note was reproduced in the St. Louis Post-Dispatch rotogravure section October 5, 1941.

Would it be possible, also, for you to send us a photograph of this picture? If so, please bill us in triplicate for it.

We will appreciate it a great deal if you will grant us these favors.

Sincerely,

Floyd C. Shoemaker
Floyd C. Shoemaker
Secretary

FCS:vkm

P.S. If permission is given to use this picture we will, of course, give full credit to you as the owner in a by-line below the caption.

February 27, 1950

Mr. Floyd C. Shoemaker
State Historical Society of Missouri
Columbia, Missouri

Dear Mr. Shoemaker:

Your letter of February 25, 1950, requesting permission to publish a picture of the \$10 Bank of St. Louis note, is at hand. I of course will be glad to cooperate, but wish to ask you in what connection you are publishing it. It has been republished many times since it was originally published by the Post-Dispatch in 1941 and was most recently on exhibit at the St. Louis Art Museum in the Mississippi Panorama.

I have a suggestion which might be of interest to you. The \$20 note of this same bank gives the first picture of Herculaneum, Missouri. I also have an Illinois bank note with a picture of the City of Edwardsville, Illinois on it. There are other very interesting Missouri and Mississippi River scenes on bank notes in the decade prior to the Civil War. I think it might be worth while to publish a group of these pictures as, to my knowledge, they have never been published before.

If you just need the early picture of St. Louis for some specific purpose please forget the above suggestion. If you want me to have the St. Louis note photographed I believe I will have it done at Erker's.

Please let me hear from you.

Sincerely yours,

EPNewman/me

THE STATE HISTORICAL SOCIETY OF MISSOURI

OFFICE OF THE SECRETARY

COLUMBIA

March 1, 1950

Mr. Eric P. Newman
315 Washington
St. Louis, Mo.

Dear Mr. Newman:

Thank you for your very kind and cooperative message of February 27 in answer to my request for a picture of St. Louis as depicted on the \$10 St. Louis banknote of 1817.

In our quarterly publication, the Missouri Historical Review, a copy of which I am sending you under separate cover, we have published a series of twenty-two articles, beginning in October, 1944, under the heading of "The Missouri Reader." These articles have taken up the following subjects to date: "Indians in the Valley"; "Explorers in the Valley"; "The French in the Valley"; "The Louisiana Purchase"; "The Lewis and Clark Expedition"; "Lead mining"; "The Fur Trade"; and "Land Claims."

Beginning in the July, 1950, Review the subject will be "The Americans in the Valley 1796-1821." This last sub-series will take up a description of the towns in Missouri Territory especially New Madrid, Cape Girardeau, Sainte Genevieve, St. Louis, St. Charles, etc., as set forth in original source material.

The picture of the banknote which we requested from you would be used in this series of articles when St. Louis is considered. If you have views or pictures of other Missouri towns before the Civil War, I am deeply interested in obtaining a list of them with the dates. Perhaps some of these pictures could be used in "The Missouri Reader" series.

I am also interested in your suggestion concerning ^{an article on} the Missouri and Mississippi River scenes on bank notes. If it is not too much trouble I would appreciate your sending me a list of such Missouri, Illinois, and even other state towns.

✓ Since you are a member of the State Historical Society you have already received this Review and I shall not send an extra copy unless you would like to have it.

In the meantime I would like to obtain the view of St. Louis in 1817. Will you be so kind as to have Erkers do this work and send us several positive prints 5 by 7 or about that size? I would also like several of Herculaneum in the same size. Please bill us in triplicate for this or have Erkers bill us.

Full credit will, of course, be given you in a by-line under the picture when it is used.

If you do not care for the negatives of the pictures requested we would like to have them to file in our collection.

We appreciate the trouble you are going to for us and your suggestions of other interesting pictures. Thank you for your kindness.

Sincerely,

Floyd C. Shoemaker
Floyd C. Shoemaker
Secretary

FCS:vkmm

May 1, 1950

Mr. Floyd C. Shoemaker
State Historical Society of Missouri
Columbia, Missouri

Dear Mr. Shoemaker:

I am very sorry I had so much trouble in getting the early pictures of St. Louis and Hereulaneum, Missouri from the banknotes, but the photographers seemed to have considerable difficulty. The results are enclosed. You will note that the picture of St. Louis was retaken because the first set was not satisfactory to me. In any event, I am sure the pictures will serve your purpose and am sorry there was so much delay.

A statement in triplicate is enclosed as per your request.

Sincerely yours,

EPNewman/mw
Enc.

C O P Y

ART SILVERBERG, PHOTOGRAPHER
5602 Kingsbury Court
St. Louis 12, Missouri

May 1, 1950

State Historical Society of Missouri
Columbia, Missouri

Photographs of Partial View of St. Louis;
and View of Herculaneum, Mo.

\$11.77

THE STATE HISTORICAL SOCIETY OF MISSOURI
OFFICE OF THE SECRETARY
COLUMBIA

May 5, 1950

Mr. Eric P. Newman
Edison Brothers Stores, Inc.
Executive Offices
315 Washington Ave.
St. Louis, Missouri

Dear Mr. Newman:

Thank you so much for the photographs of the engravings of St. Louis and Herculaneum on the early banknotes. Mr. Silverberg's bill for these photographs will be paid on June 1, 1950.

We have rather complete information on the St. Louis banknote picture from the October 5, 1941 feature article on it in the St. Louis Post-Dispatch. We would like to have similar information on the Herculaneum banknote picture.

Concerning the Herculaneum picture we would appreciate the following information:

Bank 95th issue (1) Bank issuing the banknote.

3/18/1817 (2) Date of issue.

20 (3) Denomination of banknote.

Smaller shot tower, north hill (4) Identification of buildings in engraving of Herculaneum, if possible.
Maclat

Thank you again for your kindness in relation to these pictures.

Samuel Hammersburg had interest in shot tower.

Sincerely,

Floyd C. Shoemaker
Floyd C. Shoemaker
Secretary

May 9, 1950

Mr. Floyd C. Shoemaker
State Historical Society of Missouri
Columbia, Missouri

Dear Mr. Shoemaker:

In answer to the questions in your letter of May 5, 1950, I wish to advise as follows:

The Herculeaneum banknote was issued by the Bank of St. Louis, incorporated in 1813 but not commencing operations until 1816. The note is dated March 18, 1817 and is the \$20 bill. It is the same issue as the one bearing the view of St. Louis.

The only identification of the buildings I can give you is that the top building, of course, is the shot tower from which the lead was dropped over the cliff into water below. On the side of the hill is the furnace for melting the lead. The lead was usually brought to this point with boats on the Joachim Creek. The shot tower which is on the north hill at Herculeaneum is, I believe, the second one to be erected there. Samuel Hammond, President of the Bank of St. Louis, had an interest in this business operation. I do not have my notes but I am sure you will have no difficulty in finding the owner of this shot tower, but the name Maclet comes to my mind, and I am not sure whether he was the owner of the one on the south hill or the one on the north hill. In any event, the shot towers were used during the War of 1812, and much of the shot used in the Battle of New Orleans was made there.

If there is any other information you desire I will do what I can to help you.

Sincerely,

EPNewman/mw

THE STATE HISTORICAL SOCIETY OF MISSOURI
OFFICE OF THE SECRETARY
COLUMBIA

May 13, 1950

Mr. Eric P. Newman
Edison Brothers Stores, Inc.
Executive Offices
315 Washington Avenue
St. Louis, Missouri

Dear Mr. Newman:

Thank you for your kindness and promptness in answering our request for additional information on the Herculaneum banknote.

Your thoughtfulness and interest in making these early pictures available to us and in supplying information concerning them are truly appreciated.

Sincerely,
Floyd C. Shoemaker
Floyd C. Shoemaker, Secretary

THE STATE HISTORICAL SOCIETY OF MISSOURI
OFFICE OF THE SECRETARY
COLUMBIA

May 18, 1950

Mr. Eric P. Newman
Edison Brothers Stores, Inc.
Executive Offices
315 Washington Ave.
St. Louis, Mo.

Dear Mr. Newman:

As you so kindly indicated that we might call on you for additional information on the Herculaneum banknote picture, we would like to clarify a point or two.

Will you please indicate by what means the hill in the picture is identified as the "north hill?" Do you have any information indicating who was the owner of the tower on the north hill?

In Floyd C. Shoemaker, Missouri and Missourians Land of Contrasts and People of Achievements, Volume I, page 141, the owners of the first two shot towers are given as J. N. MacIot, 1809, and Moses Austin, 1810.

We again thank you for your time and interest.

Sincerely,

Floyd C. Shoemaker
Floyd C. Shoemaker,
Secretary

June 1, 1950

Mr. Floyd C. Shoemaker, Secretary
State Historical Society of Missouri
Columbia, Missouri

Dear Mr. Shoemaker:

In your letter of May 18, 1950 you inquired how I identified the shot tower on the \$20 Bank of St. Louis note as being the one on the North hill. This is a supposition, since both the North and South hills have been cut away for the Iron Mountain Railroad. There is a plaque erected by the Daughters of the War of 1812 on the South hill. My reasons for designating this as being the North hill are as follows:

1. I have been to Herculanum and the town is situated between the North and South hills, there being a substantial amount of flat ground existing between them. The houses are on flat ground. There is no flat ground to the South of the South hill as the bluff continues.
2. I also assume this is on the North hill is because Samuel Hammond, the President of the Bank of St. Louis, had an interest in it and Moses Austin was one of the incorporators of the Bank of St. Louis, if my memory is correct. In other words, there would be no reason why the directors would allow a shot tower to be shown on the banknote other than the one in which they had an interest.

The second reason is reasonable supposition, but I think the first reason is conclusive.

I read, either in Billon or Scharff, information concerning the ownership of the shot tower.

I hope this is of help to you.

Sincerely yours,

THE STATE HISTORICAL SOCIETY OF MISSOURI
COLUMBIA

RICHARD S. BROWNLEE
DIRECTOR

July 23, 1965

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri

Dear Mr. Newman:

Several days ago the Art Department of the New Catholic Encyclopedia, Catholic University of America, Washington D. C. wrote to us for a list of picture suggestions to be used for illustration purposes in an edition of The New Catholic Encyclopedia to be distributed throughout the world. They wish to illustrate the very early period of the Archdiocese of St. Louis. I suggested to them the early drawing of St. Louis engraved on a \$10 bank note of the Bank of St. Louis, 1817 owned by you.

They are very much interested in this print and would like your permission to use it. We can supply them with an 8 x 10 glossy, black and white, if you approve, but I shall wait until I have further word from you.

Thank you so much for your kind assistance.

Yours sincerely,



Mary K. Dains (Mrs.)
Research Assistant

MKD/wjl

July 26,1965

Mrs. Mary K. Dains
The State Historical Society of Missouri
Columbia, Missouri

Dear Mrs.Dains:

Thank you for your letter of July 23 with respect to using the oldest picture of St. Louis on the \$10 bank note of the Bank of St. Louis.

We are pleased to permit the New Catholic Encyclopedia to use the picture, if they wish, with only two conditions: (1) That, if credits are given for other pictures, this picture will have a by-line "Courtesy of the Eric P. Newman Numismatic Education Society" (or a variation thereof); (2) That a copy of the page from the book, when issued, be sent to us for our files.

Any time we can be of further service to you, please do not hesitate to ask us.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

value, nevertheless, according to the quantity of pure metal they contain. This, it is supposed, by adding to the difficulty of refining them, would cause bullion to be preferred, both for manufacture and exportation. But strong objections lie against this scheme—an augmentation of expense, an actual depreciation of the coin; a danger of still greater depreciation in the public opinion; the facilitating of counterfeits; while it is questionable whether it would have the effect expected from it.

The alloy being esteemed of no value, an increase of it is evidently an increase of expense. This, in relation to the gold coins, particularly, is a matter of moment. It has been noted, that the alloy in them consists partly of silver. If, to avoid expense, the addition should be of copper only, this would spoil the appearance of the coin, and give it a base countenance. Its beauty would indeed be injured, though in a less degree, even if the usual proportions of silver and copper should be maintained in the increased quantity of alloy.

And, however inconsiderable an additional expenditure of copper in the coinage of a year may be deemed, in a series of years it would become of consequence. In regulations which contemplate the lapse and operation of ages, a very small item of expense acquires importance.

The actual depreciation of the coin by an increase of alloy, results from the very circumstance which is the motive to it—the greater difficulty of refining. In England, it is customary for those concerned in manufactures of gold, to make a deduction in the price of four-pence sterling per ounce, of fine gold, for every carat which the mass containing it, is below the legal standard. Taking this as a rule, an inferiority of a single carat, or one twenty-fourth part in the gold coins of the United States, compared with the English standard, would cause the same quantity of pure gold in them to be worth nearly four-tenths per cent. less than in the coins of Great Britain. This circumstance would be likely, in process of time, to be felt in the market of the United States.

A still greater depreciation, in the public opinion, would be to be apprehended from the apparent debasement of the coin. The effects of imagination and prejudice could not safely be disregarded in any thing that relates to money. If the beauty of the coin be impaired, it may be found difficult to satisfy the generality of the community, that what appears worst is not really less valuable; and it is not altogether certain, that an impression of its being so, may not occasion an unnatural augmentation of prices.

Greater danger of imposition, by counterfeits, is also to be apprehended from the injury which will be done to the appearance of the coin. It is a just observation, that “the perfection of the coins is a great safeguard against counterfeits.” And it is evident that the color, as well as the excellence of the workmanship, is an ingredient in that perfection. The intermixture of too much alloy, particularly of copper, in the gold coins at least, must materially lessen the facility of distinguishing, by the eye, the purer from the baser kind—the genuine from the counterfeit.

The inefficacy of the arrangement to the purpose intended to be answered by it, is rendered probable by different considerations. If the standard of plate in the United States should be regulated according to that of the national coinage, it is to be expected that the goldsmith would prefer these to the foreign coins, because he would find them prepared to his hand, in the state which he desires; whereas he would have to expend an additional quantity of alloy to bring the foreign coins to that state. If the standard of plate, by law or usage, should be superior to that of the national coins, there would be a possibility of the foreign coins bearing a higher price in the market; and this would not only obstruct their being brought to the mint, but might occasion the exportation of the national coin in preference. It is not understood, that the practice of making an abatement of price for the inferiority of standard, is applicable to the English mint; and if it be not, this would also contribute to frustrating the expected effect from the increase of alloy. For, in this case, a given quantity of pure metal, in our standard, would be worth as much there, as in bullion of the English, or any other standard.

Considering, therefore, the uncertainty of the success of the expedient, and the inconveniences which seem incident to it, it would appear preferable to submit to those of a free coinage. It is observable, that additional expense, which is one of the principal of these, is also applicable to the proposed remedy.

It is now proper to resume and finish the answer to the first question, in order to which the three succeeding ones have necessarily been anticipated. The conclusion to be drawn from the observations which have been made on the subject, is this: That the unit, in the coins of the United States, ought to correspond with 24 grains and $\frac{1}{4}$ of a grain of pure gold, and with 371 grains and $\frac{1}{4}$ of a grain of pure silver, each answering to a dollar in the money of account. The former is exactly agreeable to the present value of gold, and the latter is within a small fraction of the mean of the two last emissions of dollars—the only ones which are now found in common circulation, and of which the newest is in the greatest abundance. The alloy in each case to be one-twelfth of the total weight, which will make the unit 27 grains of standard gold, and 405 grains of standard silver.

Each of these, it has been remarked, will answer to a dollar in the money of account. It is conceived that nothing better can be done in relation to this, than to pursue the track marked out by the resolution of the 8th August, 1786. This has been approved abroad, as well as at home, and it is certain that nothing can be more simple and convenient than the decimal sub-divisions. There is every reason to expect that the method will speedily grow into general use, when it shall be seconded by corresponding coins. On this plan, the unit in the money of account will continue to be, as established by that resolution, a dollar and its multiples, dimes, cents, and mills, or tenths, hundredths, and thousandths.

With regard to the number of different pieces which shall compose the coins of the United States, two things are to be consulted—convenience of circulation, and cheapness of the coinage. The first ought not to be sacrificed to the last; but as far as they can be reconciled to each other, it is desirable to do it. Numerous and small (if not too minute) sub-divisions assist circulation; but the multiplication of the smaller kinds increases expense; the same process being necessary to a small as to a large piece.

As it is easy to add, it will be most advisable to begin with a small number, till experience shall decide whether any other kinds are necessary. The following, it is conceived, will be sufficient in the commencement:

One gold piece, equal in weight and value to ten units, or dollars.

One gold piece, equal to a tenth part of the former, and which shall be a unit or dollar.

One silver piece, which shall also be a unit or dollar.

One silver piece, which shall be, in weight and value, a tenth part of the silver unit or dollar.

One silver piece, which shall be of the value of a hundredth part of a dollar.

One copper piece, which shall be of the value of the former.

One other copper piece, which shall be half the value of the former.

It is not proposed that the lightest piece of counting, the less risk of mistake, and, consequently, the greater the larger the pieces, the shorter the process of counting, the less risk of mistake, and, consequently, the greater the safety and the convenience; and, in small payments, it is not perceived that any inconvenience can accrue from an entire dependence on the silver and copper coins. The chief inducement to the establishment of the small gold piece, is to have a sensible object in that metal, as well as in silver, to express the unit. Fifty thousand at a time in circulation, may suffice for this purpose.

The tenth part of a dollar is but a small piece, and, with the aid of the copper coins, will probably suffice for all the more minute uses of circulation. It is less than the least of the silver coins now in general currency in England.

The largest copper piece will nearly answer to the halfpenny sterling, and the smallest, of course, to the farthing. Pieces of very small value, are a great accommodation, and the means of a beneficial economy to the poor, by enabling them to purchase, in small portions, and at a more reasonable rate, the necessities of which they stand in need. If there are only cents, the lowest price for any portion of a vendible commodity, however inconsiderable in quantity, will be a cent; if there are half cents, it will be a half cent, and, in a great number of cases, exactly the same things will be sold for a half cent, which, if there were none, would cost a cent. But a half cent is low enough for the *minimum* of price. Excessive minuteness would defeat its object. To enable the poorer classes to procure necessities cheap, is to enable them, with more comfort to themselves, to labor for less; the advantages of which need no comment.

The denominations of the silver coins contained in the resolution of the 8th of August, 1786, are conceived to be significant and proper. The dollar is recommended by its correspondence with the present coin of that name for

which, it is designed to be a substitute, which will facilitate its ready adoption as such, in the minds of the citizens. The dime, or tenth; the cent, or hundredth; the mill, or thousandth, are proper, because they express the proportions which they are intended to designate. It is only to be regretted, that the meaning of these terms will not be familiar to those who are not acquainted with the language from which they are borrowed. It were to be wished that the length, and, in some degree, the clumsiness of some of the corresponding terms in English, did not discourage from preferring them. It is useful to have names which signify the things to which they belong; and, in respect to objects of general use, in a manner intelligible to all. Perhaps it might be an improvement to let the dollar have the appellation either of dollar, or unit, (which last will be the most significant) and to substitute "tenth" for dime. In time, the unit may succeed to the dollar. The word cent, being in use in various transactions and instruments, will, without much difficulty, be understood as the hundredth, and the half cent, of course, as the two-hundredth part.

The eagle is not a very expressive or apt appellation for the largest gold piece, but nothing better occurs. The smallest of the two gold coins, may be called the dollar, or unit, in common with the silver piece with which it coincides.

The volume or size of each piece, is a matter of more consequence than its denomination. It is evident, that the more superficies, or surface, the more the piece will be liable to be injured by friction, or, in other words, the faster it will wear. For this reason, it is desirable to render the thickness as great, in proportion to the breadth, as may consist with neatness and good appearance. Hence, the form of the double guinea, or double louis d'or, is preferable to that of the half johanannes, for the large gold piece. The small one cannot well be of any other size than the Portuguese piece of eight, of the same metal.

As it is of consequence to fortify the idea of the identity of the dollar, it may be best to let the form and size of the new one, as far as the quantity of matter (the alloy being less) permits, agree with the form and size of the present. The diameter may be the same.

The tenths may be in a mean between the Spanish $\frac{1}{2}$ and $\frac{2}{3}$ of a dollar.

The copper coins may be formed, merely with a view to good appearance, as, any difference in the wearing that can result from difference of form, can be of little consequence in reference to that metal.

It is conceived that the weight of the cent may be eleven pennyweight, which will about correspond with the value of the copper, and the expense of coinage. This will be to conform to the rule of intrinsic value, as far as regard to the convenient size of the coins will permit; and the deduction of the expense of coinage in this case, will be the more proper, as the copper coins, which have been current hitherto, have passed, till lately, for much more than their intrinsic value. Taking the weight, as has been suggested, the size of the cent may be nearly that of the piece herewith transmitted, which weighs 10dw. 11grs. 10 m. Two-thirds of the diameter of the cent will suffice for the diameter of the half cent.

It may, perhaps, be thought expedient, according to general practice, to make the copper coinage an object of profit, but, where this is done to any considerable extent, it is hardly possible to have effectual security against counterfeits. This consideration, concurring with the soundness of the principle of preserving the intrinsic value of the money of a country, seems to outweigh the consideration of profit.

The foregoing suggestions respecting the sizes of the several coins, are made on the supposition that the Legislature may think fit to regulate this matter. Perhaps, however, it may be judged not unadvisable to leave it to Executive discretion.

With regard to the proposed size of the cent, it is to be confessed, that it is rather greater than might be wished, if it could, with propriety and safety, be made less; and should the value of copper continue to decline, as it has done for some time past, it is very questionable whether it will long remain along a fit metal for money. This has led to a consideration of the expediency of uniting a small proportion of silver with the copper, in order to be able to lessen the bulk of the inferior coins. For this, there are precedents in several parts of Europe. In France, the composition which is called billon, has consisted of one part silver and four parts copper; according to which proportion, a cent might contain seventeen grains, detracting out of the material the expense of coinage. The convenience of size is a recommendation of such a species of coin, but the Secretary is deterred from proposing it, by the apprehension of counterfeits. The effect of so small a quantity of silver, in comparatively, so large a quantity of copper, could easily be imitated, by a mixture of other metals of little value, and the temptation to doing it would not be inconsiderable.

The devices of the coins are far from being matters of indifference, as they may be made the vehicles of useful impressions. They ought, therefore, to be emblematical, but without losing sight of simplicity. The fewer sharp points and angles there are, the less will be the loss by wearing. The Secretary thinks it best, on this head, to confine himself to these concise and general remarks.

The last point to be discussed, respects the currency of foreign coins.

The abolition of this, in proper season, is a necessary part of the system contemplated for the national coinage. But this it will be expedient to defer, till some considerable progress has been made in preparing substitutes for them. A gradation may, therefore, be found most convenient.

The foreign coins may be suffered to circulate, precisely upon their present footing, for one year after the mint shall have commenced its operations. The privilege may then be continued for another year, to the gold coins of Portugal, England, and France, and to the silver coins of Spain. And these may still be permitted to be current for one year more, at the rates allowed to be given for them at the mint; after the expiration of which, the circulation of all foreign coins to cease.

The moneys which will be paid into the treasury during the first year, being re-coined, before they are issued anew, will afford a partial substitute, before any interruption is given to the pre-existing supplies of circulation. The revenues of the succeeding year, and the coins which will be brought to the mint in consequence of the discontinuance of their currency, will materially extend the substitute in the course of that year, and its extension will be so far increased during the third year, by the facility of procuring the remaining species to be re-coined, which will arise from the diminution of their current value, as probably to enable the dispensing wholly with the circulation of the foreign coins, after that period. The progress which the currency of bank bills will be likely to have made, during the same time, will, also, afford a substitute of another kind.

This arrangement, besides avoiding a sudden stagnation of circulation, will cause a considerable proportion of whatever loss may be incident to the establishment, in the first instance, to fall, as it ought to do, upon the Government, and will, probably, tend to distribute the remainder of it, more equally, among the community.

It may, nevertheless, be advisable, in addition to the precautions here suggested, to repose a discretionary authority in the President of the United States, to continue the currency of the Spanish dollar, at a value corresponding with the quantity of fine silver contained in it, beyond the period abovementioned, for the cessation of the circulation of the foreign coins. It is possible, that an exception, in favor of this particular species of coin, may be found expedient, and it may tend to obviate inconveniences, if there be a power to make the exception, in a capacity to be exerted, when the period shall arrive.

The Secretary for the Department of State, in his report to the House of Representatives, on the subject of establishing a uniformity in the weights, measures, and coins, of the United States, has proposed that the weight of the dollar should correspond with the unit of weight. This was done on the supposition that it would require but a very small addition to the quantity of metal which the dollar, independently of the object he had in view, ought to contain, in which he was guided by the resolution of the 8th of August, 1786, fixing the dollar at 375 grains and 64 hundredths of a grain.

Taking this as the proper standard of the dollar, a small alteration, for the sake of incorporating so systematic an idea, would appear desirable. But, if the principles which have been reasoned from, in this report, are just, the execution of that idea becomes more difficult. It would, certainly, not be advisable to make, on that account, so considerable a change in the money unit, as would be produced by the addition of five grains of silver to the proper weight of the dollar, without a proportional augmentation of its relative value, and, to make such an augmentation,

would be to abandon the advantage of preserving the identity of the dollar, or, to speak more accurately, of having the proposed one received and considered, as a mere substitute for the present.

The end may, however, be obtained, without either of those inconveniences, by increasing the proportion of alloy in the silver coins. But this would destroy the uniformity, in that respect, between the gold and silver coins. It remains, therefore, to elect which of the two systematic ideas shall be pursued or relinquished; and it may be remarked, that it will be more easy to convert the present silver coins into the proposed ones, if these last have the same, or nearly the same proportion of alloy, than if they have less.

The organization of the mint yet remains to be considered.

This relates to the persons to be employed, and to the services which they are respectively to perform. It is conceived that there ought to be:

A director of the mint, to have the general superintendence of the business.

An assay master, or assayer, to receive the metals brought to the mint, ascertain their fineness, and deliver them to be coined.

A master coiner, to conduct the making of the coins.

A cashier, to receive and pay them out.

An auditor, to keep and adjust the accounts of the mint.

Clerks, as many as the director of the mint shall deem necessary, to assist the different officers.

Workmen, as many as may be found requisite.

A porter.

In several of the European mints, there are various other officers, but the foregoing are those, only, who appear to be indispensable. Persons in the capacity of clerks, will suffice instead of the others, with the advantage of greater economy.

The number of workmen is left indefinite, because, at certain times, it is requisite to have more than at others. They will, however, never be numerous. The expense of the establishment in an ordinary year, will, probably, be from fifteen to twenty thousand dollars.

The remedy for errors in the weight and alloy of the coins, must necessarily form a part in the system of a mint; and the manner of applying it will require to be regulated. The following account is given of the practice in England, in this particular:

A certain number of pieces are taken promiscuously out of every fifteen pounds of gold coined at the mint, which are deposited, for safe keeping, in a strong box, called the *pix*. This box, from time to time, is opened in the presence of the lord chancellor, the officers of the treasury, and others, and portions are selected from the pieces of each coinage, which are melted together, and the mass assayed by a jury of the company of goldsmiths. If the imperfection and deficiency, both in fineness and weight, fall short of a sixth of a carat, or 40 grains of pure gold, upon a pound of standard, the master of the mint is held excusable, because, it is supposed, that no workman can reasonably be answerable for greater exactness. The expediency of some similar regulation seems to be manifest.

All which is humbly submitted.

ALEXANDER HAMILTON, *Secretary of the Treasury.*

[THE FOLLOWING PAPERS WERE NOT COMMUNICATED BY MR. HAMILTON:]

PROPOSITIONS RESPECTING THE COINAGE OF GOLD, SILVER, AND COPPER.

FIRST. The value of silver compared with gold;

SECOND. The weight or size of the several pieces of money that are to be made;

THIRD. The money arithmetic, or the mode in which it is to be counted; and

FOURTH. The charges of coinage; are to be considered.

1. In France, one grain of pure gold is counted worth fifteen grains of silver; in Spain, sixteen grains of silver are exchanged for one of gold; and, in England, fifteen and one-fifth. In both of the kingdoms last mentioned, gold is the prevailing money, because silver is undervalued. In France, silver prevails. Sundry advantages would arise to us from a system by which silver might become the prevailing money. This would operate as a bounty, to draw it from our neighbors, by whom it is not sufficiently esteemed. Silver is not exported so easily as gold, and it is a more useful metal.

Certainly our exchange should not be more than fifteen grains of silver for one of gold. It has been alleged, by the late financier, that we should not give more than fourteen and a half. Perhaps fourteen and three-quarters would be a better medium, considering the quantity of gold that may be expected from Portugal.

2. The weight, size, or value, of the several pieces of money that shall be made, or rather the most convenient value of the money unit, is a question not easily determined, considering that most of the citizens of the United States are accustomed to count in pounds shillings and pence, and that those sums are of different values in the different States—hence they convey no distinct ideas. The money of the United States should be equally fitted to all. The late financier has proposed to make gold and silver pieces of particular weight, and there is a very simple proposal by which the imaginary money of the several States may be translated into such pieces, or *vice versa*. He proposes that the money unit be one-quarter of a grain of pure silver; that the smallest coin be of copper, which shall be worth five of those units; the smallest silver coin to be worth one hundred units; another to be worth five hundred; another of one thousand; and thus increasing decimally.

The objections to this plan are, that it introduces a coin unlike in value to any thing now in use; it departs from the national mode of keeping accounts, and tends to preserve inconvenient prejudices; whence it must prevent national uniformity in accounts, a thing greatly to be desired.

Another plan has been offered, which proposes that the money unit be one dollar, and the smallest coin is to be of copper, of which two hundred shall pass for one dollar. This plan also proposes that the several pieces shall increase in a decimal ratio, and that all accounts be kept in decimals, which is certainly by much the most short and simple mode.

In favor of this plan, it is urged, that a dollar, the proposed unit, has long been in general use—its value is familiar. This accords with the national mode of keeping accounts, and may, in time, produce the happy effect of uniformity in counting money throughout the Union.

3. The money arithmetic, though an important question, is one that can admit of little dispute. All accountants must prefer decimals.

4. What is the best mode of defraying the expense of coinage? Different nations have adopted different systems. The British value their silver, when coined, no higher than bullion; hence it follows, that the expense of the mint, increasing the civil list, must be paid by a general tax; and tradesmen are disposed to work up the current coin, by which the tax is increased and continued. In some other countries, silver or gold, when coined, are valued above the price of bullion; whence tradesmen are discouraged from melting or working up the current coin, and the mint is rather profitable than burthensome. Certainly there are good and conclusive reasons why we should value the national coin above the price of bullion; but there is a certain point beyond which we may not proceed, lest we encourage counterfeits or private imitations of our coin. It has been proposed to make a difference of two and a half per cent. nearly, as an allowance for the coinage of gold, and of 3.013 per cent. for the coinage of silver. It is probable that three per cent. would more than defray the expense of coining silver; in which case, it would be a temptation to private imitation, and would operate against the free circulation of the money, as being valued too high. It is to be remembered that silver coin ought to be encouraged, and, probably, two per cent. or two and a

quarter per cent. would be a proper difference between silver, coined, and bullion. The same difference to be made in the price of gold. If this does not fully pay the expenses of the mint, there will be a much larger gain on the coinage of copper; and, if there should remain a small balance against the mint, its operation will not be unfavorable.

The coinage of copper is a subject that claims our immediate attention. From the small value of the several pieces of copper coin, this medium of exchange has been too much neglected. The more valuable metals are daily giving place to base British half-pence, and no means are used to prevent the fraud. This disease, which is neglected in the beginning, because it appears trifling, may finally prove very destructive to commerce. It is admitted that copper may, at this instant, be purchased in America at one-eighth of a dollar the pound.

British half-pence, made at the tower, are forty-eight to the pound. Those manufactured at Birmingham, and shipped in thousands for our use, are much lighter, and they are of base metal. It can hardly be said that seventy-two of them are worth a pound of copper; hence it will follow, that we give for British half-pence about six times their value. There are no materials from which we can estimate the weight of half-pence, that have been imported from Britain since the late war; but we have heard of sundry shipments being ordered, to the nominal amount of one thousand guineas; and we are told that no packet arrives from England without some hundred weight of base half-pence. It is a very moderate computation which states our loss, on the last twelve months, at 30,000 dollars, by the commerce of vile coin. The whole expense of a mint would not have amounted to half of that sum, and the whole expense of domestic coinage would remain in the country.

The following forms of money are submitted:

1 piece of gold, of	5 dollars.	
1 piece of silver, of	1 dollar, containing 362 grains pure silver.	This is the unit, or money of account.
1 do. do.	$\frac{1}{2}$,	or .5
1 do. do.	$\frac{1}{4}$,	or .25
1 do. do.	$\frac{1}{8}$,	or .1
1 do. do.	$\frac{1}{16}$,	or .05
1 do. of copper, of	$\frac{1}{128}$,	or .01
1 do. do.	$\frac{1}{256}$,	or .005

The quantity of pure silver being fixed that is to be in the unit or dollar, and the relation between silver and gold being fixed, all the other weights must follow.

When it is considered that the Spaniards have been reducing the weight of their dollars, and that, instead of 385.5, the grains of pure silver in the old Mexican dollar, the new dollars have not more than 365 grains, it will hardly be thought that 362 grains of pure silver is too little for the federal coin, which is to be current in all payments for one dollar. Some of the old dollars will admit of a second coinage, but the new ones will not. If the value of gold, compared to that of silver, be fixed at fifteen to one, and the alloy in each be one-twelfth, the weight of the several denominations will be readily determined.

The price of bullion is immediately determined by the per centage that is charged towards the expenses of the mint.

If the United States determine to adhere to the dollar as their money of account, and to simplify accounts by the use of decimals, there is nothing to prevent the immediate commencement of a coinage of copper.

Let the copper pieces, of which one hundred are to pass for a dollar, contain, each, one hundred and thirty-one grains of pure copper, or forty-four of them weigh one pound. In this case, our copper coin, when compared with the money of account, will be six per cent. better than that of Great Britain. There will remain a sufficient profit on the coinage.

Copper of the best quality, in plates, may be purchased in Europe at 10½d. sterling. In cutting blanks, there will be a waste of twenty-two per cent. Those clippings are worth 7½d. per pound; thence the blanks will cost 11½d. nearly—it may be stated at 1s. 9d. New York money, per pound, exclusive of the expense of cutting them, which is not great, as one man can readily cut one hundred weight in a day.

The operation, improperly called milling, by which the sharp edges are worn off from the coppers, is not more expensive than cutting the blanks.

In the process of coining copper, eight artists or laborers may be required: One engraver, one laborer, for the blank press; one smith, five laborers, for the coining press.

By these people, one hundred weight of copper may readily be coined every day, or the value of forty-four dollars. Deducting the necessary expenses, there may be saved thirty per cent.

OFFICE OF FINANCE, January 15, 1782.

Sir:

Finding, by the act of the United States, in Congress, of the seventh instant, that I am instructed to prepare and report a table of rates at which the different species of foreign coins, most likely to circulate within the United States, shall be received at the treasury, I have been induced again to turn my attention to an object which has employed my thoughts very frequently, and which would have been long since submitted to Congress, had I not been prevented by other business, and much delayed by those things relating to this business, which depended upon others.

I shall now pray leave to deliver my sentiments somewhat at large on this subject.

The United States labor under many inconveniences, and even disadvantages, which may at present be remedied; but which, if suffered to continue, would become incurable, and lead to pernicious consequences. It is very fortunate for us, that the weights and measures used throughout America, are the same. Experience has shewn in other countries, that the efforts of the legislator to change weights and measures, although fully seconded by the more enlightened part of the community, have been so strongly opposed by the popular habits and prejudices, that ages have elapsed without producing the desired effect. I repeat, therefore, that it is happy for us to have throughout the Union, the same ideas of a mile and an inch, a hog-head and a quart, a pound and an ounce. So far our commercial dealings are simplified, and brought down to the level of every capacity. With respect to our money, the case is very widely different. The ideas annexed to a pound, a shilling, and a penny, are almost as various as the States themselves. Calculations are, therefore, as necessary for our inland commerce, as upon foreign exchanges, and the commonest things become intricate where money has any thing to do with them. A farmer in New Hampshire, for instance, can readily form an idea of a bushel of wheat in South Carolina, weighing sixty pounds, and placed at one hundred miles from Charleston; but if he were told that, in such situation, it is worth twenty-one shillings and eight pence, he would be obliged to make many inquiries, and form some calculations, before he could know that this sum meant, in general, what he would call four shillings; and even then, he would have to inquire what kind of coin that four shillings was paid in, before he could estimate it in his own mind, according to the ideas of money which he had imbibed. Difficulties of this sort do not occur to farmers alone; they are perplexing to most men, and troublesome to all. It is, however, a fortunate circumstance, that money is so much in the power of the sovereign, as that he can easily lead the people into new ideas of it; and, even if that were not the case, yet the loose state in which our currency has been for some years past, has opened the way for receiving any impressions on that subject. As we are now shaking off the inconveniences of a depreciating medium, the present moment seems to be that, in which a general currency can best be established, so as that in a few months the same names of money will mean the same things, in the several parts of the United States. Another inconvenience, which admits of the same easy remedy, and which would indeed be cured by the very same act, is the want of a legal tender. This is as necessary for the purposes of jurisprudence, as a general currency is, for those of commerce; for, although there is great impropriety, not to say injustice, in compelling a man to receive a part of his debt in discharge of the whole, yet it is both just and proper that the law should protect the honest debtor, who is willing to pay, against the vexatious suits of an op-

State Historical Society of Missouri
Columbia

RICHARD S. BROWNLEE
DIRECTOR AND SECRETARY

September 28, 1966

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Avenue
St. Louis, Missouri

Dear Eric:

It was pleasant meeting you Saturday and I am glad you enjoyed your visit to the Society.

I have just finished checking the Missouri bonds and notes, we have in our archives. They are the following:

- 1 Bank of Missouri \$5.00 note, 1820.
- Missouri Defence Bonds
- 1 \$1.00
- 1 \$3.00
- 3 \$20.00
- 1 \$50.00
- 1 \$100.00
- Missouri Civil War Currency (Confederate)
- 1 \$1.00
- 1 \$2.00
- 1 \$10.00
- C.S.A. Missouri Defence Bond
- 2 \$500.00 bonds, bearing \$25.00 coupons.

This is certainly a rather meager collection. I would have had these thermofaxed for you but many are in poor shape and cannot stand the treatment. If you have specific interest in any of these we will describe them in detail.

Or better, pay us a visit and examine them. When you see Joe give him my regards,

Cordially,

Rich

RSB/ad

October 12, 1966

Mr. Richard S. Brownlee, Director
State Historical Society
Columbia, Missouri

Dear Dick:

Thank you for your prompt interest in the Missouri items about which we had inquired.

We were able to locate, and enclose herewith, the two missing Missouri Defense Bonds, being the \$4 and \$4.50 pieces. The latter is the only example of that denomination which has ever been made in money.

I am also enclosing a \$3 and \$20 of the Civil War Currency which you do not seem to have. I will look for a \$5 so that you would have a complete set of those.

All of these can be given to you if they would be to your liking.

However, there is one suggestion I would like to make. We do not have a \$500 Missouri Confederate Bond and wonder whether you would be willing to exchange your duplicate. We could also replace any of the items you have which are in very poor condition so that they would be more interesting displays.

My kindest personal regards.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/stb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

July 17, 1967

Mr. Richard S. Brownlee, Editor
State Historical Society of Missouri
Columbia, Missouri

Dear Dick:

I have just read "Banking in Early Missouri", Part I, in the Missouri Historical Review for July, 1967. I wondered why this material was published without citing your own Missouri Historical Review article published in 1921, by Breckinridge Jones. Then I noticed that no footnotes bear publication dates after 1913. Could the article just published have been written as a college thesis about fifty years ago?

I do not know what is coming in Part II but further phases of banking in early Missouri are well covered in John Roy Cable's "Bank of the State of Missouri", Studies in History, Economics and Public Law, Columbia University, Vol. 102, No. 2, New York (1923).

Would you discreetly determine when the article just published was written and advise us.

Incidentally, the first illustration in the article is not too valid. The smaller segments were cut up by a former janitor (Frank) at the Missouri Historical Society and pieces of eight were not cut up in the Missouri area in any event.

I thought you should be advised of the foregoing. -

Kindest regards,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN
atb

THE STATE HISTORICAL SOCIETY OF MISSOURI

1020 LOWRY STREET
COLUMBIA 65201

JAMES W. GOODRICH
DIRECTOR

TELEPHONE
314-882-7083

September 2, 1987

Mr. Eric Newman
6450 Cecil Avenue
St. Louis, Missouri 63105

Dear Mr. Newman:

At Dr. Goodrich's request, I have checked the Society's photograph collection for stereographs of St. Louis. Enclosed is a list I compiled from the collection. If you are interested in copies or photographs from them, let me know and I will send you information about ordering and the cost.

Thank you for your index of illustrations. It will be a valuable tool for use by staff and patrons in locating illustrations. If the Society can be of further assistance, please let us know.

Sincerely,

Leona S. Morris
Leona S. Morris (Mrs.)
Research Assistant
MISSOURI HISTORICAL REVIEW

LSM:fs

Enclosure

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

September 9, 1987

Mrs. Leona S. Morris
Research Assistant
The State Historical Society of Missouri
1020 Lowry Street
Columbia, MO 65201

Dear Mrs. Morris:

Thank you very much for the list of stereographs which you sent. As to number 3 on that list, if you will send me a photocopy I will identify the location with more accuracy.

I am glad that the index which I sent you may be of some benefit to you.

Sincerely,

Eric P. Newman

jah

Stereographs of St. Louis
in the Collection of
The State Historical Society

1. Home--Old Chouteau Mansion [Residence of Dr. Bonfils], St. Louis County.
Photographer R. Goebel, St. Charles, MO.
2. Hospital--Insane Asylum. Photographer: Robert Benecke, St. Louis.
3. Levee--View of Levee and Riverfront. No additional information.
4. Parks--Lafayette Park, statue of Sen. Thomas Hart Benton.
Photographers: Boehl & Koenig, St. Louis.
5. Parks--Shaw's Missouri Botanical Garden
 - a. Rose patch and Summerhouse
 - b. Greenhouse in the distance
 - c. General view from Palm HouseAll hand-tinted. Photographers: Boehl & Koenig, St. Louis.
6. Parks--Shaw's Garden, Birds-eye view. Hand-tinted. Photographers:
Kilburn Brothers, Littleton, N. H.
7. Parks--Shaw's Garden, two views. Photographer: Robert Benecke,
St. Louis.
8. Parks--Shaw's Missouri Botanical Garden, view of Mr. Shaw's house.
No further identification.
9. Parks--Tower Grove Park. Photographers: Boehl & Koenig, St. Louis.
10. Street Scene--Broadway N. from Chestnut St. Publishers: Underwood
& Underwood, Arlington, N. J.
11. Street Scene--West side of 4th from St. Charles south. Photographers:
Boehl & Koenig, St. Louis
12. St. Louis Tornado 1896.
 - a. Our Church (11339)
 - b. Ferry Boats (11345).Copyright 1896 by B. W. Kiburn, Littleton, N. H.
13. St. Louis World's Fair--Agriculture Palace, aisle view. Copyright 1904
Griffith & Griffith, Philadelphia, Pa.
14. St. Louis World's Fair
 - a. Charming South Lagoon along the Cascade Gardens (8494)
 - b. In the "Streets of Asia" on the Pike (8501)The "Perfec" Stereograph (Trade Mark) H. C. White Co., N. Bennington, Vt.

15. St. Louis World's Fair--Main Entrance, "The Alps" in the Distance (15041) Keystone View Company, copyright 1904 by B. L. Singley.
16. St. Louis World's Fair
 - a. Magic splendor of electric blaze--Festival Hall and fountains in Basin (54)
 - b. Night at the World's Fair
 - c. Grotesque and gigantic monster shown in U. S. Government exhibit. Copyright 1904 by Underwood and Underwood.
17. St. Louis World's Fair--Cascades and Festival Hall (108) World Series, copyright 1905 Kawin and Co.
18. St. Louis World's Fair
 - a. (501) Palace of Education
 - b. (502) Palace of Manufactures
 - c. (503) British Pavilion
 - d. (505) Band Stand on Plaza
 - e. (506) Palace of Liberal Arts
 - f. (507) The Irish Village
 - g. (510) U. S. Government Building and Colonnade
 - h. (515) Palace of Transportation
 - i. (529) View from Festival Hall
 - j. (533) Chinese Pavilion
 - k. (539) Cuban Pavilion
 - l. (541) On the Grand Lagoon
 - m. (545) New York to the North Pole
 - n. (546) Palace of Electricity
 - o. (549) Scene at World's Fair

"Metropolitan Series." No additional identification.